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March 22, 2018

VIA ECF

The Honorable Edgardo Ramos
United States District Court
Southern District of New York
40 Foley Square, Courtroom 619
New York, NY 10007

Re: *In re SSA Bonds Antitrust Litigation*, No. 1:16 cv 03711 (ER)

Dear Judge Ramos:

Plaintiffs write in response to Defendant Hiren Gudka's request for the proceeding against him to be stayed. *See* Dkt. No. 440, at 1. In it, Gudka claims that the Court's preliminary approval of settlement agreements with the Bank of America and Deutsche Bank defendants (collectively, the "Settling Defendants") warrants that the litigation be stayed with respect to him, and that he is no longer required to file a reply memorandum of law under the current motion to dismiss briefing schedule.

Plaintiffs note that they filed their preliminary approval papers on August 17, 2017 (Dkts. No. 289-91), and the Court entered its preliminary approval orders for both Settling Defendants *more than two weeks* ago. *See* Dkt. No. 431 (Bank of America order dated March 5, 2018); Dkt. No. 428 (Deutsche Bank order dated March 2, 2018). Gudka was not a party to the settlement negotiations and did not bargain for his release. Instead, Gudka participated in the litigation, filed a motion to dismiss on December 12, 2018, joined in a motion to extend time and page limits, and waited until *two days* prior to his reply memorandum being due before requesting that the case against him be stayed. His belated attempt to get out from briefing the pending motions to dismiss on the schedule he recently agreed to should be rejected. *See* Dkt. No. 434, at 2 (March 12, 2018 letter stating: "The Individual Defendants do not object to this request as long as the deadline for their reply briefs in support of their motions to dismiss is also extended from the current date of March 16, 2018 to March 23, 2018."); Dkt. No. 435 (Court order granting extension of deadline to file reply memoranda).

Plaintiffs do not believe it was the parties' intent to release an *active co-defendant* from the case, particularly where the co-defendant was not mentioned in the agreement. We thus respectfully request that the Court refrain from "staying" the case against Gudka at this time, so that Plaintiffs have time to consult with the *actual* Settling Defendants on how to

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proceed. Staying the case in the meantime—barely two days prior to the deadline for Gudka’s reply memorandum to be filed—would only non-sensibly place his briefing on a separate track than everyone else’s in the very likely event the requested “stay” is eventually lifted. We appreciate the Court’s consideration of this matter.

Respectfully submitted,

/s/ Daniel L. Brockett

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/s/ David W. Mitchell

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